

**CHARTER
OF THE
AUDIT COMMITTEE
OF THE
BOARD OF DIRECTORS OF AMERIPRISE FINANCIAL, INC.**

**AS APPROVED AND AMENDED BY THE BOARD
FEBRUARY 28, 2006**

I. PURPOSES OF THE COMMITTEE

The Audit Committee's primary purposes are to:

- Provide assistance to the Board of Directors by: (1) monitoring the integrity of the consolidated financial statements of the Company, (2) monitoring compliance by the Company with legal and regulatory requirements and with the Company's Code of Conduct, (3) evaluating and monitoring the independent auditors' qualifications and independence, (4) evaluating and monitoring the performance of the Company's internal audit function and independent auditors, with respect to the parent company and its subsidiaries, and (5) addressing the finance and risk management matters specified in this charter; and
- Prepare the report required by the rules of the Securities and Exchange Commission ("SEC") to be included in the Company's annual proxy statement.

The Audit Committee's job is one of oversight as set forth in this charter. It is not the duty of the Audit Committee to prepare the Company's consolidated financial statements, to plan or conduct audits or investigations, or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. The Company's management is responsible for preparing the Company's consolidated financial statements and for establishing and maintaining effective internal control over financial reporting. The Company's management is also responsible for its assessment of the effectiveness of internal control over financial reporting. The independent auditors are responsible for the audit of the Company's consolidated financial statements and the audit of the effectiveness of the Company's internal control over financial reporting. In addition, the independent auditors are responsible for the audit of management's assessment of the effectiveness of internal control over financial reporting.

In performing their duties and responsibilities, Committee members are entitled to rely in good faith on information, opinions, reports or statements prepared or presented by:

- One or more officers or employees of the Company whom the Committee member reasonably believes to be reliable and competent in the matters presented;

- Counsel, independent auditors, or other persons as to matters which the Committee member reasonably believes to be within the professional or expert competence of such person; or
- Another committee of the Board as to matters within its designated authority which committee the Committee member reasonably believes to merit confidence.

II. LEGAL OR OTHER REQUIREMENTS; AUTHORITY; MINIMUM MEMBERSHIP; MEMBERSHIP REQUIREMENTS; MINIMUM NUMBER OF MEETINGS

The Committee is established pursuant to Article III, Section 3.01 of the Company's Bylaws ("Bylaws"). This charter does not limit or supersede any authority granted to the Committee under the Bylaws. The members of the Committee are appointed annually by the Board on the recommendation of the Nominating and Governance Committee and serve until their successors are duly elected and qualified. The Board determines the number of members on the Committee from time to time, but the number will not be fewer than the minimum number prescribed by applicable law, the Bylaws or New York Stock Exchange ("NYSE") requirements. Committee members must fully satisfy independence and experience requirements as prescribed by the NYSE, Section 10A(m)(3) of the Securities Exchange Act of 1934 ("Exchange Act") and the rules and regulations of the SEC. No Committee member is permitted to serve simultaneously on the audit committee of more than two other public companies.

The Board will, on the recommendation of the Nominating and Governance Committee, appoint one of the members of the Committee to serve as Committee Chairman. The Committee Chairman will, as a subcommittee, have the authority to act on behalf of the Committee between meetings, including the authority to grant preapprovals of audit and permitted non-audit services. The Committee may also form and delegate such authority to other subcommittees consisting of one or more members when appropriate. The decision of the Committee Chairman or other such subcommittee to grant preapprovals shall be presented to the full Committee at its next scheduled meeting.

The Committee has the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Committee shall also have the authority, to the extent it deems necessary or appropriate, to ask the Company to provide the Committee with the support of one or more Company employees to assist it in carrying out its duties. The Committee may request any officer or employee of the Company or of the Company's outside counsel or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

Subject to the authority of the Committee Chairman or other subcommittees to act on behalf of the Committee between meetings, the Committee has the sole authority to approve all audit engagement fees and terms, as well as all permitted non-audit engagements with the independent auditors. The Committee shall pre-approve auditing services and permitted non-audit services to be performed for the Company by the independent auditors in accordance with Section 10A(i) of the Exchange Act.

The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company and to any advisors employed by the Committee and for payment of any administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee, in its capacity as a Board committee, is directly responsible for the appointment, compensation, evaluation, retention, and termination of the Company's independent auditors. The Board of Directors may submit the Committee's selection of the Company's independent auditors to shareholders for ratification, in accordance with the Board policy then in effect. The Committee is directly responsible for oversight of the work of the independent auditors (including resolution of disagreements between management and the auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The independent auditors shall report directly to the Committee.

The Committee will meet as often as the Committee or the Committee Chair determines, but not less frequently than quarterly.

III. RESPONSIBILITIES OF THE COMMITTEE

The following will be the common recurring activities of the Committee in carrying out its oversight function. These activities are set forth as a guide with the understanding that the Committee may diverge from this guide as it considers appropriate in the circumstances.

Charter Review

- Review and reassess the adequacy of this charter annually and recommend to the Board any proposed changes to this charter

Financial Reporting / Internal Controls

- Review and discuss with the internal auditors and the independent auditors their respective annual audit plans, reports and the results of their respective audits
- Review and discuss the Company's quarterly financial statements with management and the independent auditors prior to the filing of its Forms 10-Q; such review and discussion will include disclosures made in management's discussion and analysis and the results of the independent auditors' reviews of the quarterly financial statements
- Review and discuss with management and the independent auditors the annual audited financial statements, including disclosures made in management's discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K

- Discuss with management and the independent auditors any significant financial reporting issues arising and any significant judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles
- Prior to each filing of an audit report with the SEC, review and discuss with the independent auditors:
 - All critical accounting policies and practices to be used;
 - All alternative treatments within generally accepted accounting principles ("GAAP") for policies and practices related to material items that have been discussed with management, including ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors; and
 - Summaries of other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences or uncorrected misstatements.
- Discuss with management the Company's earnings press releases, including the use of "*pro forma*" or "adjusted" non-GAAP information; discuss generally with management, on a periodic basis, the types of financial information to be disclosed and the types of presentations to be made to analysts and rating agencies, including the circumstances, if any, under which earnings guidance will be provided to analysts or rating agencies
- Discuss with management and the independent auditors the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements
- Discuss with the independent auditors the matters required to be discussed by Statement of Auditing Standards No. 61 relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management
- Discuss with the Company's independent auditors, internal auditors and management their assessments of the adequacy of the Company's internal controls, any significant deficiencies relating to financial reporting, the design or operation of the Company's internal and disclosure controls or other related matters, and any proposals or special steps taken in order to rectify such deficiencies
- Review and discuss with management, including the General Auditor, and the independent auditors: management's assessment that the Company maintained effective internal control over financial reporting as of the end of the Company's

most recent fiscal year; the independent auditors' opinion on management's assessment of the effectiveness of the Company's internal control over financial reporting; and the independent auditors' opinion on the effectiveness of the Company's internal control over financial reporting, all beginning as of the end of the Company's fiscal year ending December 31, 2006, prior to the filing of each Form 10-K

- Monitor the Company's progress in promptly addressing and correcting any significant deficiencies in financial reporting, internal controls or related matters
- Receive periodic reports from the independent auditors and appropriate officers of the Company on significant accounting or reporting developments proposed by the Financial Accounting Standards Board, the Public Company Accounting Oversight Board, or the SEC that may impact the Company
- Receive periodic reports from the independent auditors and appropriate officers of the Company on significant financial reporting and internal control matters for the Company's subsidiaries
- Meet with regulators when a meeting is requested by the regulators or the Committee to discuss examination results and promote open communication
- Review disclosures made to the Committee by the Company's chief executive officer and chief financial officer during the certification process for the Form 10-K and Form 10-Q about any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information or any fraud (whether or not material) involving management or other employees who have a significant role in the Company's internal control over financial reporting
- Discuss with the Company's chief executive officer and chief financial officer the certifications they are providing and understand the procedures they undertook

Independent Auditors

- Select the independent auditors pursuant to a well-organized process
- Approve all audit engagement fees and terms, as well as all permitted non-audit engagements with the independent auditors
- Establish guidelines for the preapproval of auditing services and permitted non-audit services to be performed for the Company by the independent auditors
- Oversee the work of the independent auditors (including resolution of disagreements between management and the auditors regarding financial reporting) in preparing or

issuing an audit report or performing other audit, review or attest services for the Company

- Evaluate and monitor the independence, qualifications and performance of the independent auditors by, among other things:
 - Obtaining and reviewing a report from the independent auditors at least annually regarding (a) the auditors' internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry, inspection, investigation, or disciplinary proceeding by governmental, professional, or supervisory authorities, including the Public Company Accounting Oversight Board, within the preceding five years, respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues, and (d) to assess the auditors' independence, all relationships between the independent auditors and the Company
 - Reviewing the performance of the independent auditors, including an evaluation of the lead partner of the independent auditors' team, and taking into account the opinions of management and the internal auditors
 - If so determined by the Committee, taking additional action to satisfy itself of the qualifications, performance and independence of the auditors
- Oversee the regular rotation of the audit partner(s) as required by law and consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the auditing firm itself on a regular basis
- Establish policies for the Company's hiring of employees or former employees of the independent auditors who participated in any capacity in the audit of the Company, including in particular the prohibition on employment under Section 10A(1) of the Exchange Act as chief executive officer, controller, chief financial officer, chief accounting officer, or any person serving in an equivalent position (including a director of finance) for the Company, during the one-year period preceding the date of the initiation of the audit
- Discuss with the independent auditors any material issues on which the national office of the independent auditors was consulted by the Company's audit team and any material matters of audit quality and consistency
- Confirm that the independent auditors have access to all necessary Company resources

Internal Audit Function

- Review the appointment and replacement of the General Auditor, who shall have supervisory responsibility for the internal audit function, and annually review the performance and compensation of the General Auditor
- Discuss with the General Auditor the significant reports to management prepared by the internal auditing department and management's responses
- Discuss with the General Auditor and the independent auditors the internal audit department responsibilities, budget, and staffing, the objectives of the internal audit plan and any recommended changes in the planned scope of the internal audit
- Confirm that the internal auditors have access to all necessary Company resources

Compliance Oversight

- Discuss with the senior managers responsible for compliance and regulatory relations, and the General Auditor, the Company's processes regarding compliance with applicable laws and regulations and with the Company's Code of Conduct; obtain reports from these senior managers and the General Auditor regarding compliance by the Company and its subsidiary/foreign affiliated entities with applicable legal and regulatory requirements and the Company's Code of Conduct
- Discuss with senior managers in private session the effectiveness of the Company's ethics program
- Discuss with the Company's General Counsel the status and results of regulatory agency examinations, any significant issues arising out of such examinations, and related management or Board of Directors responses
- Receive from the independent auditors any assurances or reports required to be furnished to the Committee under Section 10A(b) of the Exchange Act
- Establish and provide appropriate oversight of procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters
- Discuss with management and the independent auditors any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies or compliance with the Company's Code of Conduct

- Discuss with the Company's General Counsel legal matters that may have a material impact on the financial statements or that may involve significant legal, reputational, or other risks, and discuss with the senior managers responsible for compliance and regulatory relations legal matters that may have an impact on the Company's compliance policies

Finance and Risk Management Matters

- Review management's investment of the Company's funds, review the parameters of the various portfolios and investment activities, and consider strategies in view of expectations as to general economic and market conditions
- Review with management on a regular basis the liquidity, capital needs, and allocations of capital of the Company and its subsidiaries, review the Company's funding and risk management activities, review and discuss with management the financial aspects of major divestitures and acquisitions, major capital commitments, major borrowings, and proposed issuances of equity and non-routine debt securities, whether privately or publicly distributed
- Declare dividends on the Company's stock, and take all necessary related actions, in accordance with the Company's external dividend policy
- Discuss with management, the General Auditor, and the independent registered public accountants the Company's enterprise-wide risk assessment and risk management processes, including major risk exposures and risk mitigants

General

- Meet separately, periodically, with management, with the internal auditors, and with the independent auditors
- Report to the Board on the Committee's activities, as appropriate
- Maintain minutes or other records of the Committee's meetings and activities
- Review and assess the quality and clarity of the information provided to the Committee and make recommendations to management as the Committee deems appropriate from time to time for improving such materials
- Conduct an annual performance evaluation of the Committee in accordance with procedures approved by the Nominating and Governance Committee